BULLISH CROP NEWS SUSTAINS CORN PIT

Free Sales at Times, but Breaks Bring Support to Take Up Surplus

GRAIN BELT WEATHER FORECAST
Chicago, June 11.—Hinnis and Missouri—Part cloudy tenisht and Thursdays, not much change in temperature.
Wisconsin, Minnesota, Iowa-Unsettled tonight and Thursday; probably showers;
not much change in temperatures. North
Dakota—Myst'ty cloudy tenisht and Thursday; mobinity local showers; cooler Thursday; in extreme west. Nebruska and Kansas—Part cloudy tenisht and Thursday;
probably local thunder showers in cost;
nontenished the showers in continuous cooler than
and a extreme northeast; cooler in west
tonight and in extreme east Thursday,
Wyoming—Part cloudy tenight and Thursday; probably local thunder showers in
morth Thursday.

Chicago, Lina 11.—Bullish expon news

Chicago, June 11 .- Bullish crop news for the war industries board. from parts of the belt sustained the corn market today and the close was cycles, together with accessories, should higher. At first, prices ranged down-find a ready sale in the Netherlands. ward but efferings were absorbed and according to Arthur H. Redfield, Amerlosses were recovered. Later there was free selling at times, but breaks brought attractive scenery and short distances

the surplus. Shorts covered. There is too much rain in the south-

raphers was not hampering outside annually and reflects the depressed state orders to any appreciable extent. Re- of the steel industry last month. ceipts were higher than for several days. Oats were firmer, with shorts covering and keeping surplus offerings off the market. Continued dry weather in from 5.25 cents to 5.40 cents per pound. the northwest and reports of exports during the last few days had a bullish effect, Trade was narrow.

Leading futures ranged as follows:

rn (new delivery)— Vest. Ciper High Low 12:30 clos-... 1:4719 1:684 167 1675 1475 ... 1:5014 1:608 1:5014 1:5014 1:5015 615 0575 0156 0475 1475 16455 34.27 *34.00 34.25 34.25 34.10 .33.05 33.30 33.05 33.25 33.05 \$7.50 ±37.50 ±37.50 ±37.50 ±37.50

The following report on the fresh western dressed meat trade in Philadelphia is furnished by the local live stock and meat office of the Bureau of Markets, United States Department of Agriculture; FPRSH BELF—Receipts light; auntal light, settly and stall; demand light, settly and trade in the end of the first hour prices were well maintained and some months showed net gains of 10 to 12 points, December touching 19 cents.

COSE—Supply light; market weak at \$13 to \$11; demand slow.

VEAL—Receipts moderate; supply liferati market weak and declining at \$14 to \$21; demand allow.

VEAL—Receipts moderate; supply liferati market weak and declining at \$14 to \$21; demand slow.

VEAL—Receipts moderate; supply liferati market weak and declining at \$14 to \$21; demand slow.

VEAL—Receipts moderate; market steady at \$10 to \$ LOCAL MEAT MARKET

demand slow.

PORK—Supply moderate: market steady on loins at \$27 to \$32; other curs weak and draggy; demand fair.

LAMH—Receitets light; market strong at \$28 to \$34 demand fairly good.

MUTTON—Receipts light; market steady at yesterday's prices at \$16 to \$22; demand process.

BUSINESS NOTES

Caustic soda and soda ash continue ctive. Buying of considerable proportions for export is reported, and the markets have advanced. One of the indications that business

with Europe is gradually getting back on a pre-war basis, at least in so far is concerned, is shown by the increased number of American salesmen going

At a meeting of the board of directors of the Tunner's Council, to be held in New York on June 27, plans will be discussed for the establishment of a cinted with Carstairs & Co., 1419 Walpractical art of tanning.

Sales of 544 gross tons of tin for the week ended Saturday are reported by George Cromsby, chief in charge of tin

out sufficient support to take care of between towns, he says, have made cycling a favorite sport in Holland.

west and cutworms have appeared in localities, although no serious injury has been reported. The volume of business panies which made about 84.03 per cent was not large and brokers were inclined of steel ingot production of United to await developments, particularly the States produced 1,929,024 tons of ingots attitude of the Federal Reserve Board against 2,239,711 tons in April and 3, in regard to banking accommodations. | 107.778 tons in January. May produc It was said that the strike of the teleg- tion was at rate of only 23,148,288 tons

> The American Smelting and Refining ompany has advanced its price of lead

There were evidences of profit-taking by western interests this morning and in some months large blocks came out. These offerings, however, were promptly absorbed by what appears on the sur-These offerings, however, were promptly absorbed by what appears on the surface to be new buying, including, poslike of 12 per cent on preferred and a dividend of \$1.50 per shate on sommon, both possible July 5 to stock of record June 18.

about 20 points from the last previous grades Nos. 10 to 16 inclusive at 20

Yesterday's Today

Financial Briefs

Oklahoma Natural Gas appounces that holders of fractional shares can subscribe to one full share of new stock on 30 per cent subscription offer, and Absence of Strength and Activthat in connection with the 1 per cent stock dividend stockholders can buy odd lots to even up holdings.

At a stockholders' meeting of the as the machinery of buying and selling White Motor Company increase in the capital stock from \$10,000,000 to \$20,-600,000 was authorized.

Frederick E. Narr, who for many years was manager of the stock department of West & Co., has become assoschool for the instruction of men in the nut street, members of the New York and Philadelphia stock exchanges and New York cotton exchange.

> The New York Stock Exchange has permanent engraved certificates for capentes. Stricken from the list: American Malting Company common stock. additional 7 per cent cumulative first and first prices showed declines of from preferred stock of the Booth Fisheries 7 to 30 points.

ing a net loss since Friday of \$2,446,-

The National City Bank of New \$3,000,000 gold coin to Argentina.

DIVIDENDS DECLARED

NEW YORK COFFEE MARKET

New York, June 11.—Despite the fact that Brazil reported advances which carried values to the highest point since January, 1804, there were heavy selling orders in the local market selling orders in the local market selling orders in the local market selling orders and call prices were superhanged to advances of 15 points.

The receipts of the ports for the day are estimated at 35,000 bales a week ago: 4625 bales a year ago and 8944 bales two years ago. Yesterday's part ago and 8944 bales two years ago. Yesterday's quarterly of 15 points of 15 points.

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points concession. Prices otherwise are unchanged. Raws are unchanged at 7,28c for 96 centrifugals, delivered, The United States equalization board made no purchases of raws yesterday.

SALES BY THE SOUTH SEND COTTON LOWER

ity Prevailing at Close Yesterday

TTON BELT WEATHER CONDITIONS OTTON BELT WIGATHER CONDITIONS

New York, June 11—The following temeratures were recorded in the colton helt.

By the following the colton helt.

Grant Meridian Rose to Reservice and
Mark Meridian Rose to Reservice and
Mark To. Abliene Membris and Markanta. 70. Abliene Membris and Marusia and Wilmington. Tampa and Jackson 12. San Antonio. Mentgemery Agusta and Wilmington. Tampa and Jacksonville. 71. Galveston. New Orleans.

harleston and Savannah. 76: Cornus harleston and Fernacola. 78. The precipitation follows: Atlanta. 92. Memphis. 98.

acksonville. 14. Fort Smith. 16: Shevelet. 20. Cornus Christ. 24. Little Rock.

20. Cornus Christ. 24. Little Rock.

21. Vieksburg. 40. Galveston. 48; Nashille. 56, and Okiahoma. 72.

New York, June 11 .- The cotton substituted on the list: Stromberg market at the opening today did not show the activity and strength prevailital stock in lieu of temporary certificing at the close yesterday, although cables made a fair response. There Application has been made to the New was a good deal of cotton for sale at York Stock Exchange to list \$1.000,000 the opening, partly on southern orders.

The market was weak and unsettled during the early session and stop orders The New York subtreasury lost were uncovered on the break, which \$038,000 to the banks yesterday, mak- carried prices 88 to 92 points below last night's close, with October selling at 29,75e compared with 31,30e, the high level of vesterday.

After their execution business was York, has applied for permission to ship less active and fluctuations irregular, but the undertone did not show much improvement, with traders evidently tainties of the wire service, latest po-National Cloak and Suit Company, quarterly of \$1.25 a share on common peyable up 18 to stock of record July \$.

Carolina Power and Light Company, quarterly of 14, per cent on preferred payable up 1 to stock of record June 14.

Ottawa Car Manufacturing Company, and Cottawa Car Manufacturing Company, and Cottawa Car Manufacturing Company, and on the average, but appeared to have been discounted.

The receipts of the ports for the day

LOCAL MINING STOCKS TONOPAH STOCKS

| | \$4143 | 10 M |
|----|--|---|
| П | Visit Dutler 34 | 25.65 |
| | Jim Rutler | Page 1 |
| | Mac Sainara | \$17 |
| | Midway | |
| | Mixpah Extension | 3.2 |
| | Montana | -3. |
| | Mar-Namara | 1.1 |
| ш | | 17 |
| | Wast End | 1.00 |
| | GOLDFIELD STOCKS | A 1020 |
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| 0 | Ore | 100 |
| | Silver Pick | 9.5 |
| t | Spearhead | 3.9 |
| | | |
| 8 | MISCELLANEOUS | |
| p | Arizone United | 7515 |
| ı. | Manuala Wonder 53 | 60 |
| | Tecopa Min | 1.1 |
| | Tecopa Min | 2.2 |

New Issue

\$25,000,000

Empire Gas and Fuel Company

Bond Secured Sinking Fund Convertible 6% Notes

Dated June 16, 1919

Due June 15, 1924

To be in coupon form in denomination \$1000 with interest payable January 1 and July 1; fully registered Notes in denominations \$100, \$500, \$1000 and \$5000 with interest payable monthly. Interest payable in New York City without deduction for Normal Federal Income Tax (not exceeding 2%). Pennsylvania Four Mills Tax Refunded. Callable as a whole or in part at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15, 1924, but not exceeding 102.

BANKERS TRUST COMPANY, NEW YORK, Trustee

To be convertible at any time at par for par into 8% non-voting Cumulative Preferred Stock of Empire Gas and Fuel Company, except that this privilege will expire 60 days prior to date of maturity, and in the event of a call of these Notes for redemption, the conversion privilege will expire three weeks after date of the first publication of notice of call.

Summarizing from a letter of Mr. Henry L. Doherty, Chairman of the Board of Empire Gas and Fuel Company, we call attention to the following particulars.

> The Issue: These Notes will be the direct obligation of Empire Gas and Fuel Company; and other companies, including Empire Refining Company, which, with their subsidiaries, constitute substantially all of the petroleum and natural gas subsidiaries of Cities Service Company operating in Kansas, Oklahoma and Texas, will join in the execution of the Note Indenture.

> Properties: Considered together these companies are producing an average of approximately 40,000 barrels of high-grade refinable crude oil daily, a material portion of which is transported in their oil pipelines to their refineries; and through their gas pipelines they are transporting and marketing approximately 100,000,000 cubic feet of natural gas daily. They own leaseholds on 22,000 acres of fully proven and largely developed oil producing lands in the Eldorado and Augusta fields in Butler County, Kansas. In addition they own oil and natural gas leaseholds on over 3,000,000 acres in various other Mid-Continent fields, most of which is undeveloped, but a substantial amount of which is partially proven.

> Construction: In addition to the great value of these leaseholds, there has been invested in these properties in physical construction for oil and gas development, refineries, pipeless and accessory equipment, more than \$70,000,000.

> Sinking Fund: The Sinking Fund in the Note Indenture will provide for the retirement each month, beginning October 1, 1919, of 1% of the principal amount of the Notes outstanding.

> Security: These Notes will be secured by the pledge with the Trustee of \$50,000,000 principal amount of Empire Gas and Fuel Company 6% Sinking Fund Gold Bonds, dated June 16, 1919, due June 15, 1939, of an issue of \$150,000,000, to be secured by a first and refunding and collateral trust mortgage, of which Bonds \$18,772,000 will be reserved to retire underlying bonds, and \$51,228,000 may only become outstanding under the provisions of the Note Indenture at the rate of \$50 in Bonds for each \$100 of additional investment for capital account.

> Earnings: The combined earnings of the companies, with inter-company sales eliminated, for the twelve months to February 28, 1919, were: Gross Earnings, \$64,504,499; Net Earnings available for the payment of interest charges and Parent Company Fees, \$23,121,297; Annual Interest Charges on \$18,772,000 Divisional Bonds, \$1,126,320; Balance available for the payment of interest charges on Notes and Parent Company Fees, \$21,994,977.

The total Funded Debt outstanding, including the present issue of Notes, will only be approximately twice the amount of the net earnings from operations for the past twelve months.

Price if, when and as issued and delivered to us,

971/2 and accrued interest

Henry L. Doherty & Company 60 Wall Street

GOSSIP OF THE STREET

FINANCIERS THINK NEW U.S. LOAN WILL BE NECESSARY

Bankers Said to Be Advising Secretary Glass to Float It Through Usual Bond Channels—Gossip of the Street

NOTWITHSTANDING the statement made by Secretary of the Treasury Glass when the Victory Loan was announced that it would be the last one, financiers in this city say that the government must have recourse to another loan. It is said that already bankers are advising the secretary

One banker said he had heard that one of the suggestions made was that loan be made a purely business transaction and that the issue be underwritten by the bankers of the country and sold by them to the public on a purely commission basis, as other bonds are sold. The only difference, he said, was the size of the commission, which it was proposed should be only nominal or at most just sufficient to cover the selling costs, say one quarter of 1 per cent.

'If this plan can be carried out," said this banker (and he added be could see nothing to prevent it). "It will relieve the Treasury Department, will obviate another campaign such as we have had, and which in my view could not again be repeated successfully even if desired, which it is not, and it would save Mr. Glass's face, since he has so publicly declared that the last loan would be the last public loan.

"The plan is not new," he continued. "It was suggested in connection with every loan after the first Liberty Loan, but for some good reason the authorities evidently believed the patriotic sentiment abroad was so strong that it was thought advantage should be taken of it to sell the various That the sales were so successful proves the truth of their contention. he added, "I do not believe that the treasury officials were willing to strain the patriotic sentiment to the breaking point."

It has been pointed out that as the treasury is not likely to be in need of funds for some time on account of the sale of certificates of indebtedness, there is no particular burry to make a move until the subject is thoroughly convassed and the best plans arrived at. On Monday Secretary Glass repeated his statement made before the Victory Liberty Loan campaign that no more popular loans would be offered and that future financing would be through loans placed privately

Financiers Interested in Packing Merger

There was a good deal of interest shown in the financial district yesterday over the merger of a number of independent packing companies seattered all over the country.

The final agreements as to the consolidation, it was said, were signed on Monday in the office of Imbre & Co., New York, and announcement made of a tentative nature that the capitalization will consist of \$25,000,000 per cent preferred stock, \$25,000,000 G per cent debentures and 250,000 shares, no par value, common stock, which will be traded on the Curb.

The combination will be known as the Allied Packers, Inc., and it was said in a large banking house, which will probably have a syndicate interest, that the business will be largely hog products and will be carried on with what are known as the Allied countries. The companies taken over include all of the successful independent packers in this country, it is said.

Pools Boon to Export Business

"It is not generally known," remarked an investment banker, "that export trade is growing very rapidly." The increase he attributed largely to the operation of pools or syndicates, which, if they were carrying on a domestic business along the same lines, would be violating the Sherman act, but their methods are perfectly legitimate under the Webb act for export trade.

"There are in this country some fourteen or fifteen export pools or associations, which buy and sell on a concerted plan." he remarked, "without any infringement on the Sherman act. This Webb act," he said, "has been a boon to the exporter, and any one who has not given particular attention to our export figures recently, but does so now, making comparison with former figures, will be very much surprised. The great point will be for our exporters to hold this trade when they get it, as they may count on the most vigorous competition from European countries the moment the peace treaty

'The great trouble," he continued, "is to make our manufacturers see that they cannot always depend on a domestic business. They must develop a foreign trade by exporting direct themselves or by encouraging exporting syndicates to market their products and entering to the tastes and require-

"When Great Britain wanted the gold, the ivory and the coccanuts, etc., of the people of Central Africa," he said, "she did not send fur-lined over-coats to be taken in exchange. She saw that the cheap 'Brummagem' jew-elry, with colored glass brilliants, and bright lacquered brass appealed to people whose wardrobes never had to be put in camphor, and she entered to Our manufacturers must give as much study to the tastes of people with whom they wish to trade, otherwise where is the necessity of our financial institutions to go to trouble and expense building up systems for exchange and credit if others will step in ahead of us and take the trade? the men of certain countries wear red suspenders," he remarked, "and our manufacturers say they only make white ones, they must be shown that the man who is going to pay is the man to cater to. There are certain quarters of this city where the colors of an Oriental Persian rug would never appeal, but along comes a Syrian peddler and sells in the same section dozens with woven pictures of pink St. Bernard dogs with sky-blue tails.

"We have been neglecting a foreign export business for years past," he said, "and what was the result? A number of years of overproduction, followed by a number of years when factories had to shut down until the overproduction was worked off. Are we to go back to this old, unsatisfactory, he asked, "or are we going to take advantage of our position to enact a big balance wheel by catering to foreign buyers in countries that are begging for our products?"

Amster's Appeal to Railroad Security Holders' Interests

There was quite a good deal of discussion in the financial district yes terday over the large advertisement which appeared in the EVENING PUBLIC LEDGER addressed to railroad stock and bond owners and all publicspirited citizens, and signed by the Citizens' National Railroad Lengue Nathan L. Amster, president.

The discussion centered chiefly around whether Mr. Amster is working in conjunction with the Warfield committee or independently of it. One banker said his opinion was that Mr. Amster was endeavoring to reach a class of railroad security and stock holders which Mr. Warfield did not touch,

Mr. Warfield, he said, is culisting the big financiers, who control the big institutions, the savings banks, trust companies, the insurance companie etc., while Mr. Amster is reaching out for the big mass of small individual stock and security holders. He questioned, however, if the aims of Mr. Amster were similar to those of the Warfield committee as to the plan by which the railroads should be returned to the original owners, the stock and

"If Mr. Amster can do for the railroads as a whole what he did for the Chicago, Rock Island and Pacific, he should receive the support of every stock and bold holder as well as the public-spirited citizens to whom he

appeals." was the remark of another banker.

Continuing, he said he believed it was Mr. Amster's intention to call the attention of the railroad security and stock holders, from the humblest to the highest, to the danger of permitting the roads to get back into the hands of the few wealthy men who controlled them on account of their own holdings-in many instances not large, plus the proxies of friends and in different stockholders who owned only a few shares and who usually concluded that they would not vote them, as such a small number did not count

There was one surprise, however, in this connection, and it was the number of financiers who either had not read Mr. Amster's appeal, had read it partially or hurriedly and had formed no opinions on the matter. This was also the case with some houses whose overturn of railroad securities each

18. ATTLE—Receipts, 3000 head. Higher, Sering higher, Veals higher, Beef steers, medium and heavyweight, medium and good, \$12.50#15; coronnon, \$10.75% 12.75; lightweight, choice and prime, \$15.25; medium and good, \$12.60#15; coronnon, \$15.25; medium and good, \$12.60#15; medium and good, \$12.60

LIVESTOCK QUOTATIONS

Chicago, June 11.—HOGS—Receipts, 15.

000 Read. Market active, mostly 25 % 35ch higher than yesterday's average. Top. 320,509, Bulk, 320,20 % 20,45. heavy, \$20,25 % 20,45. heavy packers, \$13,50 % 18,50; aves, medium and choice, \$12,80 % 19,10 % 20,500. lightweight, \$18,50 % 18,50; aves, medium and choice, \$15,50 % 18,50; aves, \$10,50 % 18,50 % 18,50; aves, \$10,50 % 18,50 %

Vearing lambs 50c lower, at \$14; spring fambs, \$18.

East Buffalo, June 11.—CATTLE—Receipts, 75 head. Steady. Calves, receipts, 150 head. Active and 50c bigher, \$66114.75, HGGS—Receipts, 2400 head. Twenty cents to 50 cents bligher. Heavy mixed and yorkers, \$160.00 head. Twenty cents pigs. \$12.616.00; roughs. \$18.200 in \$10.75; light yorkers, \$10.75; li

LONDON STOCK MARKET

Gilt-Edged Section Hard-Rails in Demand-Oils Up

London, June 11 .- There was no feature to the trading on securities on the were listless but steady in the main. demand.

Sharrs

10 Bank of North America per \$100, 270
Stand Title and Trust Company, 510
10 American Surety Company of New York, par \$50, 1 ommonwealth Title Insurance and 71 ommonwealth Title Insurance and 72 ommonwealth Title Insurance and 73 to 75 circard National Bank par \$100, 415\(\frac{1}{2}\) i Pirst National Bank of Philadelphia, par \$100, 500 Philadelphia, par orn Exchange National Bank, par 3 West End Trust Company, per 160
25 Bubert Marris Trust Company, per 150
25 Bubert Marris Trust Company, per 150
25 Businese Company State of Penn sylvania; par 1160
5 Sylvania; par 1160
5 Sylvania; par 1160
25 Businese Company Per 150
26 Businese Company Per 150
26 Multiplia City Passenger Roll was Company; per 150
27 Philadelphia City Passenger Roll was Company; per 150
28 Businese Company Per 1160
29 Businese Company Per 1160
20 Businese Company Per 1160
20 Businese Company Per 1160
21 Southwark National Bank, per 1160
3 Southwark National Bank, per 160
3 Southwark National Bank, per 160
3 Southwark National Bank, per 160 4 Southwark National Bank; par usington National Bank; par 100 2 Kensington National Bank: par 116
3 Real Estate Trust Company preferred: par \$100
10 Rankers Loan and Investment 1
10 Continental Passenger Ratiwas 95
10 Continental Passenger Ratiwas 95
21 Loangany 10
22 Loangany 10
23 Loangand Company 10
24 Ratiroad Company 10
25 Ratiroad Company 10
26 Penneylvania Sall Manufacturing 10
27 Company par \$50
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ts Diamond Land Coal Company. 25 Mutual Trust Company 14000 Reading Company and Philadel phila and Reading Colland From Company and Philadel phila and Reading Colland From Company, and July Due 1997.

15000 Philadelphia and Reading Rail was Terminal Company. 5 nervent. Company 4 per cent. Company 4 per cent. Company 5 nervent. Company 5 per cent. Tries centile are Interest April and Colleger Due 1943.

15000 Electric and People's Traction Company 5 per cent. Tries certificates Interest April and Colleger Due 1943.

15000 Fittsburgh & Rimningham Traction Company 5 per cent. First mortgage, Company 15000 Laurent Scholer Due 1929.

15000 Laurent States Liberty Loan 4 per cent. First mortgage, Company 15000 Years Railway Company, 5 per cent. First mortgage, Company July 1921.

200 United States Liberty Loan 4 per cent. Compons June and December Due 1937.

200 United States Liberty Loan 4 per cent. Compons March and September. Tup 1942.

200 United States Liberty Loan 4 per cent. States Third Laberts Loan, 4 per cent. Compons March and September. Tup 1922.

200 United States Liberty Loan 4 per cent. States Third Laberts Loan, 4 per cent. Compons March and September. Tup 1928.

200 United States Third Laberts Loan, 4 per cent. Compons March and September. Tup 1922.

201 Liberty Loan 1920 Company 1920 Comp BONDS

Cotton Buyers and Sellers New York, June 11 .- July - Hyman, Schill, Mitchell and Rosenberg bld; Hartcorn, Cone and Watkins offered. October-McKenna, Bartlett, Hyman, Hicks, Goss, McEnany, Mitchell, Rosenberg and Watkins bid; Munds, Cone, Flinn, Kieffer, Frederickson and Cuppin offered. December Brooks, Wat Sirkins, Rosenberg, Schill, Flinn and Schley bid; Geer, W. Gumoens, Freeman, Harteorn and Waters offered. January-Hyman, Flinn, Figgatt, Mc-Kenna and Downs bid; Rosenberg, Frederickson, Walsh and Bartlett of fered. March-McEnany and Sellar

offered.

Railroad Gross Earnings Higher

The Interstate Commerce Commission's compilation of carnings of 184 railroads and 17 switching and terminal roads, show April total operating row. roads, show April total operating revenues of \$389,167,731, against \$375,-640,412 in the same month last year, or an increase of \$13,527,319. Net operating revenues for the month de-creased \$45.342,180. Total operating revenues for four months increased \$201,890,901.

Extra by Mahoning Coal Railroad New York, June 11.—The Mahoning Coal Railroad has declared a regular semiannual dividend of 212 per cent. or \$1.25 a share, on preferred stock, and 10 per cent, or \$5 a share, on common stock and an extra dividend of \$15 a share on the common. The extra dividend is same as declared last 1 was \$5,834,268,212, compared with ferred and extra dividends are payable \$5,803,288,001 on May 1, this year, July 1 to stock of record June 21 and Per capita circulation on June 1 was common dividend is payable August 1 854.29, against 854.64 on May 1 and to stock of record July 15.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 152,474 bushels, fortings were light and the market firm, though quiet. Quotations: Car k ephort elevator, severnment standard it tion, standard prices—No. 1 red & \$2.28 No. 1 northern spring, \$2.39; stock exchange today. The markets were listless but steady in the main. The gilt-edged section was hard, and Canadian and Argentine rails were in demand.

Diamonds were strong, and oils also moved upward.

SECURITIES AT AUCTION

The following scentities were sold at auction today by Barnes & Loffand:

STOCKS

Shares

Shares

10 Bank of North America, par \$100, 270

Stand Title and Trust Company.

Damerloan Surely Company of New York par \$3.00

10 Camerloan Surely Company of New York par \$3.00

11 Commonwealth Title Insurance and York Company par \$1100

The model of the company of New York par \$3.00

11 Commonwealth Title Insurance and Trust Company par \$100

12 Camerloan Surely Company of New York par \$3.00

12 Camerloan Surely Company of New York par \$3.00

13 Camerloan Surely Company of New York par \$3.00

14 Commonwealth Title Insurance and Trust Company par \$100

15 Camerloan Surely Company of New York par \$3.00

16 Canadian and Argentine rails were in the company of New York par \$3.00

17 Camerloan Surely Company of New York par \$3.00

18 Camerloan Surely Company of New York par \$3.00

18 Camerloan Surely Company of New York par \$3.00

18 Camerloan Surely Company of New York par \$3.00

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19 Camerloan Surely Company of New York par \$3.00

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15 Camerloan Surely Company of New York par \$3.00

16 Camerloan Surely Company of New York par \$3.00

17 Camerloan Surely

PROVISIONS

REFINED SUGARS Demand was fairly active at 9c for fine

DAIRY PRODUCTS

strian 25%c hisher storting goods, 33% of 50%c, the latter for Johling sales; extra 25%c, hisher storting goods, 33% of 4 may a latter for Johling sales; extra 40%c sweet creamers, chicker for Johle day fair to good, 30%c and 30%c fairs of 10%c day for the sweet creamers, chicker fairs, 40%c fairs of 10%c day for the fair to good, 30%c fair to good, 30%c fair to good, 30%c fairs, and see fair to good, 30%c fairs, and see fair to good, 30%c fairs, and see fair to good fairs, and the fair to good fair to good

POULTRY

POULTRY

LIVE was in small supply and quiet, with little change in prices. The quotations: Fowls, via express, 37@38c; spring chickens, broilers not Leghorns, yellow-skinned, weighing 14 @2 lbs. apiece, 32@55c; exceptional lots higher; spring chickens, broilers, not Leghorns, yellow-skinned, weighing 14 @2 lbs. apiece, 43@50c; white Leghorns, yellow-skinned, weighing 14 @2 lbs. apiece, 43@4c; white Leghorns, yellow-skinned, smaller sizes, 38@43c; roosters, 23. @24c; ducks, Pethi, 28@30c; ducks, Indian Runner, 27@28c; genes, 20@23c; pigeons, old per pair, 40@45c; pigeons, young, per pair, 35@46c.

FRESH FRUITS

VEGETABLES market was generally steady to offerings and a fair demand, White polators, old, per 100 offerings and a fair demand. Que-white indutors, old, per 100 lbs.
White indutors, old, per 100 lbs.
White productors, but if \$6.50,
Liters, Eastern Shore, Virginia, per
1 = 3.00 M, No. 2 14 27.50. White
Norfolk, per birl - No. 1, \$8.00 M,
05. Valbage, Norfolk, per crate,
05. Valbage, Norfolk, per crate,
05. Valbage, Eastern Shore, per
25.62. Onions, Texas, yellow, per
25.62. Onions, Texas, yellow, per
24.50. Onions Texas, white, per
24.50.

CHICAGO BUTTER AND EGGS

GOVERNMENT BONDS

ippine 48, 1920; Gov roupen 28, 1930; Gov roupen 28, 1930; Gov roupen 38, 1946; Gov registered 38, 1946; Gov roupen 48, 1923; Gov roupen 48, 1923; Gov roupen 48, 1923; Gov roupen 48, 1924; Gov roupen 3, 3638, 1924;

Per Capita Circulation Shrinks Total money in circulation on June Mahoning Coal Railroad pre- 85,246,662,253 on June 1, 1918, and \$54.56 on April 1.

LIBERTY LOAN, VICTORY LOAN

and other

UNITED STATES GOVERNMENT **BONDS**

We announce the establishment of a special department which will deal in all issues of the United States Government Bonds.

Liberty Loan and the Victory Loan Bonds in all denominations bought, sold and quoted.

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